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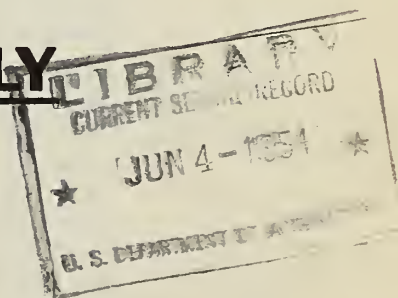
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# *Facts*

## about the present **COTTON SITUATION** AND THE NEED FOR INCREASED PRODUCTION IN 1951

### **PRESENT SUPPLY**

- CARRYOVER
- PRODUCTION
- IMPORTS



### **REQUIREMENTS**

- HOME USE, (including  
Defense and Military )
- EXPORTS, ( to our  
Foreign Cotton Customers )

### **PRODUCTION IN 1951**

- A CROP OF AT LEAST 16 MILLION BALES IS NEEDED IN 1951.

PRODUCTION AND MARKETING ADMINISTRATION  
U.S. DEPARTMENT OF AGRICULTURE

### Foreword

A cotton crop of at least 16,000,000 bales is needed in 1951, as recently announced by Secretary of Agriculture Charles F. Brannan. Following this announcement, many requests have been received for authentic information on the current cotton supply and demand situation and for a comprehensive appraisal of the factors which are associated with the need for a 16,000,000-bale crop in 1951. The facts as they can be determined at present are summarized in this publication. In its preparation, specialists of the Bureau of Agricultural Economics and the Office of Foreign Agricultural Relations of the Department, officials of the Economic Cooperation Administration and the National Cotton Council of America, and others have collaborated and have rendered valuable assistance.

The supply of cotton in the United States for the marketing year which began August 1, 1950, and the estimated requirements for United States cotton in the 1950-51 and 1951-52 marketing years are shown below, in running bales or the equivalent.

WHAT IS OUR PRESENT SUPPLY OF COTTON?

Carryover August 1, 1950	--	6,846,000 bales
1950 Crop (November Estimate)	--	9,800,000 "
Estimated Imports (Special Types)	--	<u>200,000 "</u>
Total Supply	--	16,846,000 bales

WHAT ARE THE ESTIMATED NEEDS FOR OUR COTTON FROM  
AUGUST 1, 1950 TO JULY 31, 1951?

Domestic Consumption	--	10,000,000 bales
Exports*	--	<u>5,800,000 "</u>
Total Requirements	--	15,800,000 bales

HOW MUCH COTTON WOULD WE HAVE LEFT AUGUST 1, 1951, IF OUR  
OWN USE AND EXPORTS WERE TO TOTAL 15,800,000 BALES?

Estimated Supply	--	16,846,000 bales
Estimated Requirements	--	- <u>15,800,000 "</u>
Carryover August 1, 1951*	--	1,046,000 bales

WHAT ARE THE ESTIMATED NEEDS FOR OUR COTTON FROM  
AUGUST 1, 1951, TO JULY 31, 1952?

Domestic Consumption	--	10,000,000 bales
Exports*	--	<u>6,000,000 "</u>
Total Requirements	--	16,000,000 bales

\*Assumes cotton freely available for export and no export controls.

1950-51 SUPPLY IN THE UNITED STATES

Carryover. The carryover on August 1, 1950, of 6,846,000 bales is in good balance from the standpoint of quality as it contains relatively high proportions of the medium and higher grades and the medium and longer staple lengths with only relatively small proportions of lower grade and shorter staple cotton. The carryover on August 1, 1949, was 5,287,000 bales.

1950 Production. A production of 9,813,000 running bales was indicated by the Crop Reporting Board's forecast as of November 1. Production in 1949 totaled 15,921,000 running bales. Upland cotton



ginned in the United States prior to November 14, 1950, averaged higher in grade than a year ago and longer in staple than for any other like period on record. If weather conditions for the remainder of the season are reasonably favorable, the grade index of this year's crop should be above 95.0 (Middling White equals 100), compared with 94.2 in 1949. The staple length of this year's crop should average about 32.8 thirty-second inches, the longest average staple on record.

Imports. Estimated imports of 200,000 bales of special type cottons.

Total Supply. A total supply for the marketing year from August 1, 1950, to July 31, 1951, of about 16,846,000 running bales is currently indicated, which is 4,607,000 bales less than the 1949-50 season supply. This is the total quantity of cotton available for supplying both domestic and export demands for the year beginning August 1, 1950. It must take care of our increased civilian and military needs, provide cotton for export, and leave a carryover for use of mills from August 1 until the 1951 crop reaches them.

#### DOMESTIC CONSUMPTION

##### 1950-1951 Marketing Year

It is estimated that United States mills will consume at least 10,000,000 bales of cotton in the 1950-51 season, in order to meet the present large civilian and military requirements. Mill consumption of cotton tends to rise or fall with industrial activity. The increased industrial activity brought about through larger production for defense is expected to cause employment and incomes to continue at high levels and create a stronger demand for cotton products.

The strong domestic demand for cotton is already reflected in increased mill consumption and higher prices. The cotton textile industry is operating at very high levels under the impetus of expanded orders for cloth and yarns. Spindle activity in October was 146.9 percent of capacity based on a 80-hour work week. This is the highest on record and is 20 percent over September last year.

Mill consumption for the first quarter of this marketing year, August through October, on a daily rate basis, was at an annual rate of 10,400,000 bales.

Prices of 17 selected constructions of gray cloth (a good indication of the demand) advanced to 89.16 cents per pound in October from 81.43 cents in August, which is an increase of 24.18 cents over a year ago and the highest since March, 1948. The recent increase in mill activity follows the improved situation in the industry during the 1949-50 season, when mill consumption reached about 8,851,000 bales, which was more than a million bales larger than consumption in 1948-49.

Requirements under the national defense program during the first quarter of this year are lower than they will be at the end of the season. Increased orders of textiles for the national defense program will be reflected more in the months ahead. These requirements for defense, together with the strong civilian demand, strongly indicate total consumption of at least 10,000,000 bales in the 1950-51 season.

#### 1951-1952 Marketing Year

It is expected that a very strong domestic demand for farm products will continue during the marketing year beginning August 1, 1951. Employment and consumer incomes, currently at record highs, are expected to increase as defense programs expand. The present insufficient supply of cotton linters and desirable qualities of wood pulp available for increasing rayon production are also favorable factors for continued high-level consumption of cotton. The shortage of wool and jute is another contributing factor. Prices of these alternative materials are high.

Military requirements for cotton and cotton products during the 1951-52 season will depend on circumstances existing during that period. They are likely to be higher than 1950-51 requirements. In view of the favorable economic factors, coupled with increased defense requirements, it is expected that domestic consumption of cotton should be at least 10,000,000 bales and maybe higher in the 1951-52 season.

#### CARRYOVER

##### August 1, 1951

About 1,000,000 bales would be in the carryover on August 1, 1951, if consumption reaches 10,000,000 bales and if cotton were freely available for export to foreign countries that want it. This would be less than one month's requirements for domestic and export markets. New crop cotton does not reach the cotton mills and export outlets in substantial quantities before October. To assure adequate stocks for this period and to be sure we have enough cotton to take care of our defense program during these unsettled times, it has been necessary to limit exports of cotton from this country. Even with the restrictions on exports, our carryover of cotton on August 1, 1951, likely will be below desirable stocks, especially in view of the uncertainties of the international situation.

Several factors enter into the determination of the quantity of cotton which would constitute a desirable carryover at the end of any particular marketing year. These factors include the quality balance of the carryover, the level of disappearance of cotton (consumption and exports), military contingencies, and the distribution of the carryover supplies among the various mills, merchants, etc. Under certain circumstances, a desirable carryover may be larger than minimum



working stocks, or the stocks necessary to supply mills until the new crop is available. This holds true especially under present uncertain and unsettled international conditions. Since 1920, the carryover has dropped below 2,000,000 bales only twice, August 1, 1924, and August 1, 1925. The carryover was 2,500,000 bales or less only in four other years, as shown by the following figures:

<u>Year Beginning</u> <u>August 1</u>	<u>Carryover</u> (Running Bales)
1923	2,325,000
1924	1,556,000
1925	1,610,000
1928	2,536,000
1929	2,312,000
1947	2,530,000

The rate of total disappearance of cotton was not as large in any of the above years as the present rate would be if ample supplies were available for export during the 1950-51 season. The uncertainties of the international situation and the need to provide for adequate supplies for domestic use under emergency conditions were not as critical in any of those years as the situation which we are now facing. From the standpoint of supplies adequate for all probable contingencies, the carryover on next August 1 will be much less than desirable and will be more in the neighborhood of minimum working stocks.

#### August 1, 1952

If domestic consumption and export requirements in the 1951-52 season are 16,000,000 bales or more as estimated, a 1951 crop of 16,000,000 bales probably would not add any cotton to the carryover on August 1, 1952. In other words, at least 16,000,000 bales will be needed to take care of domestic and export requirements during the 1951-52 marketing year. Thus, the stocks at the end of the 1951-52 season probably will be less than a desirable carryover under unsettled world conditions. If more than 16,000,000 bales are produced in 1951 or if 1951-52 requirements (domestic and foreign) should prove less than estimated, the difference would serve to restore our reserves to a more desirable level. In the interest of national security, even with no further deterioration in our international relations, it will be better to be in an adequate or strong carryover position on August 1, 1952, than to be in a short supply position.

#### Adequate Cotton Supplies Promote National Security

From the national security standpoint, conditions which would result from a complete collapse of international relations and con-



sequent total rearmament must be given consideration. If international relations worsen, any cotton likely to be added to the carryover would greatly strengthen our national security. We will be in an entirely different position from the one which existed during World War II, when very large surplus supplies of cotton made it unnecessary to increase cotton production. Under such a condition, cotton exports probably would decline materially, as they did in World War II. However, it would seem unlikely that all foreign outlets for cotton would be closed, or even that major outlets would be blockaded during the early part of such a struggle. Total mobilization would call for maximum textile production, particularly in the United States and Canada. Such expansion would require increases in cotton consumption by an amount equal to at least a part of the loss of foreign markets. In the absence of even a normal reserve supply of cotton, we would be forced either to maintain cotton production at substantially higher levels than in World War II or to reduce civilian usage of cotton goods.

### EXPORTS

#### 1950-1951 Marketing Year

It is estimated that our foreign customers would take at least 5,800,000 bales of United States cotton during the 1950-51 season for their regular and defense needs if our supplies were adequate to meet the need. This estimate is based on indicated import requirements of foreign countries for cotton from all sources, the proportion of such requirements that is available in countries other than the United States, and the actual requests for cotton from this country since export allocations have been in effect. Foreign requests for United States cotton exceed the quantity which we can spare for export. The total quantity of United States cotton needed by importing countries to meet their requirements without substantially depleting their stocks at the end of the season also exceeds that available in this country for export.

Available information indicates that total import requirements of importing countries for cotton this year will be as high as 13,000,000 bales if supplies were readily available and if stocks in importing countries on August 1, 1951, were to be maintained at August 1, 1950, levels. Outside of the United States, cotton is available to supply 7,000,000 or 7,200,000 bales of these requirements. Thus, at least 5,800,000 bales would need to be supplied by the United States if cotton had been available in this country.

The estimate of 5,800,000 bales of cotton that foreign countries would take if United States cotton had been freely available is also based on firm requests for cotton placed through the Economic Cooperation Administration, for shipments to Japan, and carefully considered

estimates of requirements for other countries. The estimate also took into consideration the total availability of cotton for export from foreign countries for fulfillment of these import requirements. The demand for cotton by the principal importing countries continues to increase. Even with the advances in cotton consumption during the last four years, the per-capita consumption of cotton in most of these countries is still below pre-war levels. The demand for cotton is further accelerated by limited supplies of wool and jute and limitations on raw materials for increasing the production of synthetic fibers.

### 1951-1952 Marketing Year

It is estimated that approximately 6,000,000 bales of United States cotton, if available, would be taken by our foreign customers in the 1951-52 season. Total world exports of cotton and the proportion of such exports supplied by the United States during specified years were as follows:

<u>Marketing Year</u>	<u>Total World</u>	<u>U. S. Exports</u>	
	<u>Exports</u>	<u>Million</u>	<u>Percent of</u>
	<u>Million</u>	<u>bales</u>	<u>World Total</u>
	<u>bales</u>		
1938-39	12.0	3.3	: 28
1945-46	9.2	3.6	: 39
1946-47	9.5	3.5	: 37
1947-48	8.7	2.0	: 23
1948-49	11.1	4.7	: 42
1949-50	12.7	5.8	: 46

Since the end of World War II, international trade in cotton has been increasing. A large portion of this increase has been accounted for by increases in exports from the United States. Estimates for the 1950-51 season indicate that world exports of cotton would equal or exceed the 1949-50 level had cotton supplies for export been adequate. However, the shortage of cotton for international trade will cut actual exports somewhat below import requirements. This means that many of the importing countries will use up some of their raw cotton stocks in the 1950-51 season in order to take care of increased demands for cotton products. These countries will go into the 1951-52 season with reduced stocks which they will want to restore as soon as cotton becomes available.

The shortage of wool is expected to reduce wool consumption about 10 percent in Western Europe, thereby increasing the demand for cotton as a replacement for woolen goods.

With the increased demand for raw cotton to meet current consumption requirements and the desire to restore end-of-season stocks in importing countries, it is estimated that total world import requirements in the 1951-52 season will amount to about 13,000,000 bales.



How much of the total import requirements can be supplied by countries other than the United States? The production, exports, and carryover record of surplus producing countries other than the United States, China and the Soviet Union are as follows: 1/

<u>Marketing Year</u>	<u>Production</u> (In 1,000 Bales)	<u>Exports</u>	<u>End-of-Year Carryover</u>
1938-39	11,069	7,728	4,661
1945-46	8,227	5,088	10,625
1946-47	8,378	5,353	8,190
1947-48	8,406	5,949	5,384
1948-49	8,949	5,376	3,661
1949-50	10,194	5,686	3,549

1/ From reports of the International Cotton Advisory Committee.

The carryover of cotton in exporting countries has been shrinking each year since the war. Although some of the surplus producing countries are very small consumers of cotton, it is difficult to reduce stocks in such countries on a given date. Distance of producing areas from ports, difficulties of transportation and the fact that cotton is harvested some place in the world during practically every month of the year account for stocks on August 1 which might otherwise seem to be large. Because of the extreme pressure against supplies of cotton available for export, restrictions have been placed on cotton exports in some countries. Cotton markets in Pakistan were closed for a time because of unsettled conditions. Most exporting countries desire to maintain minimum stocks of cotton. Cotton stocks in most of those countries will be at low levels at the end of the 1950-51 season. This means that practically all of the cotton available for export in the 1951-52 season will be drawn from the 1951-52 crops in other countries as well as in the United States because there are no large surplus supplies from previous crops. Therefore, the ability to expand cotton production in foreign countries next year will chiefly determine how much they can export in 1951-52.

#### Prospects for Increased Production in Foreign Countries

What are the possibilities of increasing cotton production for export in 1951-52 in surplus producing countries other than the United States? Cotton production has been increasing in foreign countries, but the increase has been relatively small and gradual. While present high prices in foreign producing countries will provide a stimulus to increase production, expansion of the crop in one year's time is not expected to be large in any of the more important exporting countries. In Asia, the pressing demand for food will limit cotton expansion. In



order to increase the production of food, Egypt is limiting the acreage to be planted to cotton in 1951-52 by requiring increased acreage of food crops. In the newer areas of such countries as Pakistan, Turkey and Mexico, where cotton production has expanded recently, any appreciable increase must await construction of more irrigation facilities. In Africa, outside of Egypt, a primitive population, easily depleted soil, and serious insect problems present tremendous difficulties and preclude any very important expansion of the cotton crops. The same is generally true in much of South America. There are several new areas in South America where promotion programs are underway, but any sizable increase in cotton production is not expected for many years. In Peru the area is limited. In Brazil, the distribution of seed for planting was only slightly above last year in the largest area in Sao Paulo, so that, even with favorable weather, the expansion this season is not likely to be very great.

#### THE DEMAND FROM FOREIGN COUNTRIES FOR UNITED STATES COTTON

##### Factors to Consider

A study of the cotton supply situation in exporting countries and a careful analysis of the important economic factors affecting cotton consumption in the major importing countries indicate that the effective foreign demand for our cotton, i.e., the desire to purchase and the availability of funds with which to purchase, will equal or exceed 5,800,000 running bales in 1950-51 and 6,000,000 bales in 1951-52. In such an analysis, factors other than the relative shortage in other countries of cotton for export are important. These include (a) inability to make up fully for short cotton supplies by increasing synthetic fiber production; (b) the need for rebuilding depleted stocks of raw cotton in importing countries to desired levels; (c) the importance of maintaining cotton mill activity for employment and defense purposes; and (d) increased dollar exchange holdings in cotton consuming countries.

##### Will Synthetic Fiber Production Increase?

With short cotton supplies and high prices, the pressure to utilize the idle capacity of synthetic fiber manufacturing plants and to expand these facilities will increase. However, many European synthetic plants produce synthetic fibers from cotton linters, which are in short supply. Bleacheries to make a satisfactory grade of wood pulp for these mills have inadequate capacity.

The supply of wood pulp available in Europe for synthetic fiber production in 1950 is not expected to be any larger than in 1949. A maximum availability of 629,000 tons is estimated. Production in the first six months of 1950 was about 310,000 tons. In Sweden and Finland, the two largest suppliers of wood pulp, the timber cut is

already at maximum levels, with labor in short supply. Some plants which manufacture synthetic fibers and plastics probably will have to slow down in 1950 because of short supplies of raw materials, especially cotton linters.

A period of at least twelve to twenty-four months is necessary to plan and build synthetic fiber producing plants, even if it could be assumed that necessary machinery and equipment are available. On the basis of Secretary Brannan's announcement that at least 16 million bales of cotton should be produced in the United States in 1951, it is generally believed in European countries that reasonably sufficient supplies of cotton will be available late in 1951, or before synthetic plants could be built and put into operation in Europe. If the shortage of cotton should continue for two or three years, efforts to increase production of synthetic fibers in Europe probably would increase substantially. However, there is little evidence to indicate that much increase in synthetic fiber production will take place during the 1950-51 marketing year.

#### Raw Cotton Stocks will be Drawn Down in 1950-51

Stocks of raw cotton in all importing countries on August 1, 1950, totaled about 5,700,000 bales. This volume of stocks generally was at levels only slightly above minimum requirements except in the United Kingdom, where stocks were larger. At current rates of consumption, which are expected to be maintained or exceeded, stocks of cotton in importing countries on August 1, 1951, will be reduced to about 4,600,000 bales. In other words, stocks on July 31, 1951, will be about 1,100,000 bales lower than they were on July 31, 1950. Consequently, this quantity will be needed as imports in the 1951-52 season to restore stocks to normal positions, even with no allowance for increased consumption for defense purposes. It seems evident, therefore, that consumption in foreign countries during the 1950-51 season would have to decline more than a million bales from expectations before import requirements in 1951-52 would be appreciably reduced, unless stocks are permitted to be depleted below the barest minimum level.

In the ECA countries alone, 1950-51 consumption is expected to total about 6,700,000 bales, which is lower than it might have been if cotton had been available. In some countries the consumption will be considerably lower because cotton is not available. The present level of cotton consumption in ECA countries is about 14 percent below the rate needed to provide the same per-capita supply of cotton textiles as before the last war. ECA countries may be forced to reduce stocks of cotton by August 1, 1951, to about 2,000,000 bales, which is considered to be a bare minimum. It should be remembered that a period of from six weeks to two months is required to obtain cotton in exporting countries and deliver it to consuming mills abroad. Therefore, stocks in foreign mills sufficient for only two or three



months' consumption are so low that mills run the risk of having to shut down if procurement and shipment of cotton are delayed.

An effort is being made to increase the flow of cotton from exporting countries other than the United States to the ECA countries by about 750,000 bales during the 1950-51 season. Even with this increase in imports of foreign cotton, ECA countries will still need about 3,300,000 bales, or substantially more than is available, from the United States this season to achieve present production schedules.

In order to restore stocks to a safe minimum and to maintain consumption in 1951-52 at slightly higher levels which will be necessary in connection with their defense preparations, ECA countries have indicated they will require more than 4,000,000 bales from the United States in 1951-52. In making this estimate, it was assumed that other surplus countries would have available for export in 1951-52 about 1,000,000 bales more than in 1950-51. This appears to be unlikely. Consequently, the ECA estimates of requirements for United States cotton in 1951-52 seem to be conservative.

The Japanese are attempting to procure nearly 1,800,000 bales of cotton during the 1950-51 season, which is about 750,000 bales more than were consumed in Japan in the 1949-50 marketing year.

#### Financial Conditions Improved in Cotton Consuming Countries

In the light of the higher rate of dollar earnings in ECA countries and their diminished requirements for other United States commodities, it is expected that means will be found to finance the purchase of 4,000,000 or more bales of cotton from the United States in 1951-52, even if ECA funds are reduced. In fact, requirements of ECA countries for other commodities from the United States have diminished sharply during the last two years. In 1948, grains and coal were among the largest items needed. Little coal is now required and grain needs have been greatly reduced because food production in Western Europe has increased substantially since 1948. Requirements for petroleum products, once one of the large items, have been reduced sharply because of imports from non-dollar sources. At the same time, currency devaluation has served to reduce the prices of European manufactured products and has increased prices of United States goods to Europeans to the extent that the demand for industrial goods produced in this country has dropped substantially. On the other hand, industrial production in Europe has increased greatly. As a consequence, many European-manufactured products are now available in European currencies at prices below those of United States goods.

The improved dollar-exchange position of foreign countries with which trade is maintained is reflected by greatly increased defense expenditures in the United States, in which greatly increased imports



are involved, including imports for stockpiling of strategic raw materials. Increased United States imports have included both industrial raw materials and consumer goods, occasioned largely by accelerated industrial activity in the United States and consequent expanded purchasing power. Greater availability of many raw materials and manufactured goods abroad has made increased imports possible. Estimated dollar earnings of the ECA countries for 1950 are about \$1.6 billion above the earnings in 1948. These earnings may increase further because of anticipated price advances in a great many commodities they sell for dollars and the likelihood that the volume of our imports will remain at high levels, particularly strategic raw materials such as tin, tungsten, chromate, ferromanganese, zinc, copper, etc.

#### Cotton is Highly Desired Commodity

European countries are concentrating on importing raw materials not produced in their homelands or colonies, and are in much better position to pay for them in dollars than they have been since shortly after the end of World War II. In recent years, most of the cotton going to Western Europe has been financed under the ECA program, rather than by the use of available free dollars. The countries found it easier to use ECA funds to purchase bulky commodities like cotton and grain and to use their available free dollars for imports of articles like pharmaceuticals, tools, etc. Raw cotton is now one of the leading items on the import list of practically every European country, ranking at or very near the top of all commodities. The fact that prices of United States cotton have been below those of other growths for some time serves to strengthen the demand for United States cotton.

In the non-ECA countries, including Canada and the occupied countries which rely on the United States for cotton, the takings of United States cotton in 1950-51 probably would reach 2,500,000 bales if supplies were freely available. This quantity, when added to the 3,300,000-bale requirements of ECA countries, makes a total requirement of at least 5,800,000 bales for the 1950-51 marketing year. In 1951-52, the demand for United States cotton in non-ECA countries is expected to amount to at least 2,000,000 bales and maybe as high as 1950-51. This quantity, together with 4,000,000 bales or more estimated to be required by ECA countries, makes total foreign requirements for United States cotton during the marketing year beginning August 1, 1951, approximately 6,000,000 bales.

Total dollar earnings of the world outside of the United States are now at about \$3 billion per year, or 50 percent higher than in 1949. In view of the high priority of cotton in foreign countries

for military as well as civilian use, it appears that the necessary funds will be found to supplement those available from aid programs for financing cotton requirements in 1951-52.

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Note - The projections of domestic and foreign cotton supplies and requirements and the other conclusions contained in this publication are based on the most accurate information available and on the most authoritative appraisal of conditions which can be obtained at this time. Any major changes in economic and military conditions or in international relations from those considered would necessarily require a complete re-examination and re-appraisal of the situation.

Table 1. Cotton Acreage and Production in World, Foreign Countries and the United States, 1920-1950

Year Beginning August 1	Acreage			Production		
	World	Foreign	United States	World	Foreign	United States
	-----1,000 Acres-----			1,000	500-lb. Gross Weight	
					Bales	
1920	66,500	32,092	34,408	21,350	7,921	13,429
1921	58,000	29,322	28,678	15,970	8,025	7,945
1922	64,900	33,539	31,361	19,300	9,545	9,755
1923	71,850	36,300	35,350	20,020	9,880	10,140
1924	80,700	41,199	39,501	25,160	11,530	13,630
1925	87,700	43,314	44,386	28,240	12,135	16,105
1926	84,550	39,942	44,608	28,920	10,942	17,978
1927	78,100	39,758	38,342	24,890	11,934	12,956
1928	85,300	42,866	42,434	26,880	12,403	14,477
1929	86,400	43,168	43,232	26,860	12,035	14,825
1930	85,450	43,006	42,444	26,200	12,268	13,932
1931	82,100	43,396	38,704	27,850	10,753	17,097
1932	78,500	42,609	35,891	24,450	11,447	13,003
1933	76,100	46,717	29,383	26,920	13,873	13,047
1934	75,500	48,634	26,866	23,810	14,174	9,636
1935	79,410	51,901	27,509	27,515	16,877	10,638
1936	84,565	54,810	29,755	32,351	19,952	12,399
1937	92,565	58,942	33,623	39,005	20,059	18,946
1938	75,900	51,652	24,248	29,960	18,017	11,943
1939	73,270	49,465	23,805	29,635	17,818	11,817
1940	77,230	53,369	23,861	31,205	18,639	12,566
1941	74,385	52,149	22,236	27,905	17,161	10,744
1942	67,475	44,873	22,602	27,345	14,528	12,817
1943	68,095	46,485	21,610	25,635	14,208	11,427
1944	59,590	39,939	19,651	24,815	12,585	12,230
1945	54,520	37,437	17,083	21,125	12,110	9,015
1946	55,700	38,026	17,674	21,590	12,950	8,640
1947	59,710	38,330	21,380	25,240	13,380	11,860
1948	62,930	40,009	22,921	29,170	14,293	14,877
1949	68,770	41,540	27,230	31,190	15,062	16,128
1950 1/	65,370	47,520	18,429 2/	26,875	16,991	9,945 2/

1/ Preliminary estimate.

2/ November Crop Report.

Compiled in Production Programs Division, Cotton Branch, from reports and records of the Bureau of Agricultural Economics and the Office of Foreign Agricultural Relations.



Table 2. Stocks of Cotton in Importing Countries, July 31, 1938, 1939 and 1945-1950

Importing Country	1938	1939	1945	1946	1947	1948	1949	1950
----Thousands of 478-lb. New Weight Bales----								
Australia <u>1/</u>	15	23	16	17	20	26	22	24
Austria	30	25	4	14	15	9	43	23
Belgium	135	110	137	152	121	118	85	155
Canada	78	68	62	87	109	82	56	55
Chile	10	10	27	18	9	11	17	22
China <u>2/</u>	1,220	707	300	1,314	1,243	1,060	680	510
Colombia	6	5	79	71	92	71	54	59
Cuba	15	10	21	11	11	7	3	4
Czechoslovakia	86	111	37	38	100	68	68	68
Finland	11	23	4	13	25	12	17	12
France	600	279	378	883	578	285	311	466
Germany	500	519	10	80	290	255	195	313
Greece	42	35	32	28	45	21	14	39
India <u>3/</u>	3,360	2,732	5,168	4,127	3,651	2,526	1,372	1,250
Italy	220	164	12	334	616	390	354	403
Japan	489	556	12	147	157	235	392	400
Korea	16	26	43	60	45	40	30	30
Netherlands	80	72	23	49	84	70	63	118
Paraguay	22	10	49	19	26	19	19	16
Poland	100	90	10	48	69	132	117	112
Portugal	30	40	41	32	31	42	45	45
Spain	50	120	79	71	88	80	70	55
Sweden	27	62	121	93	68	78	69	74
Switzerland	66	63	16	90	93	91	61	75
United Kingdom	1,492	864	1,773	1,994	2,037	1,396	1,625	1,397
U. S. S. R.	1,236	1,171	860	550	480	820	785	775
Total	9,936	7,895	9,314	10,340	10,103	7,944	6,567	6,500

1/ Excludes stocks in government storage.

2/ Includes Manchuria and estimates of "upcountry" stocks.

3/ Includes Pakistan prior to 1947 and estimates of "upcountry" stocks.

Source: Prepared in Production Programs Division, Cotton Branch,  
from reports and records of the International Cotton  
Advisory Committee.  
December 7, 1950

Table 3. Commercial Cotton: Carryover, Production, and Mill Consumption,  
United States, Foreign and World, 1920-50 1/

Year	Carryover			Production			Mill Consumption <u>2/</u>		
Beginning	United			United			United		
August 1	States	Foreign	World	States	Foreign	World	States	Foreign	World
	- - - - - <u>Millions of bales</u> <u>3/</u> - - - - -								
1920	3.6	8.2	11.8	13.7	7.0	20.6	4.9	12.3	17.2
1921	6.5	8.6	15.2	8.3	7.0	15.2	5.9	13.9	19.8
1922	2.8	7.7	10.5	10.1	8.3	18.5	6.7	14.7	21.3
1923	2.3	5.2	7.6	10.3	8.8	19.1	5.7	14.3	20.0
1924	1.6	5.1	6.6	14.0	10.1	24.1	6.2	16.5	22.7
1925	1.6	6.3	7.9	16.2	10.6	26.7	6.5	17.7	24.2
1926	3.5	6.9	10.5	18.2	9.8	27.9	7.2	18.5	25.7
1927	3.8	8.9	12.7	13.0	10.4	23.3	6.8	18.6	25.4
1928	2.5	8.0	10.5	14.6	11.2	25.8	7.1	18.7	25.8
1929	2.3	8.2	10.5	14.7	11.5	26.3	6.1	18.8	24.9
1930	4.5 <u>4/</u>	7.4	11.9	13.9	11.5	25.4	5.3	17.2	22.4
1931	6.4 <u>4/</u>	8.4	14.8	16.9	9.6	26.5	4.9	18.0	22.9
1932	9.7 <u>4/</u>	8.7	18.4	13.0	10.5	23.5	6.1	18.5	24.7
1933	8.2	9.0	17.1	12.7	13.4	26.1	5.7	19.9	25.6
1934	7.7	9.8	17.5	9.6	13.5	23.0	5.4	20.1	25.5
1935	7.2	7.9	15.1	10.5	15.6	26.1	6.4	21.2	27.5
1936	5.4	8.2	13.6	12.4	18.4	30.7	8.0	22.7	30.6
1937	4.5	9.2	13.7	18.4	18.3	36.7	5.7	21.8	27.6
1938	11.5	11.2	22.7	11.7	15.8	27.5	6.9	21.6	28.5
1939	13.0	8.6	21.6	11.4	15.9	27.3	7.8	20.7	28.5
1940	10.6	9.7	20.3	12.3	16.4	28.7	9.7	16.9	26.6
1941	12.2	10.0	22.2	10.6	15.0	25.6	11.2	13.9	25.1
1942	10.6	11.9	22.6	12.5	13.0	25.6	11.1	13.3	24.4
1943	10.7	12.9	23.6	11.1	13.4	24.5	9.9	12.6	22.6
1944	10.7	14.7	25.4	12.0	11.6	23.6	9.6	12.7	22.3
1945	11.2	15.4	26.6	9.0	10.9	19.9	9.2	14.0	23.1
1946	7.3	15.7	23.0	8.6	11.6	20.2	10.0	15.9	26.0
1947	2.5	14.6	17.1	11.7	11.6	23.3	9.4	17.1	26.4
1948 <u>5/</u>	3.1	10.8	13.9	14.7	12.6	27.3	7.8	18.5	26.3
1949 <u>5/</u>	5.3	9.5	14.8	15.9	13.9	29.8	8.9	18.9	27.8
1950 <u>6/</u>	6.8	9.7	16.5	9.8	16.0	25.8	10.0	20.2	30.2

1/ Totals were made before figures were rounded.

2/ Not including quantities destroyed and used for adjustment.

3/ American in running bales, foreign in equivalent of 500 lb. net weight bales.

4/ Probably includes some futures, the exact quantity of which is not known.

5/ Preliminary.

6/ U.S. carryover and production are preliminary; other figures estimated.

Prepared in Production Programs Division, Cotton Branch, from reports and records of the Bureau of Agricultural Economics.

Table 4. Cotton: United States Acreage in Cultivation July 1, by States and Regions,  
1935-39 Average, 1943-1950

Region and State	1935-39 Average	1943	1944	1945	1946	1947	1948	1949	1950
				-----Thousands of Acres-----					
<u>Eastern:</u>									
Alabama	2,294	1,627	1,397	1,390	1,545	1,505	1,637	1,825	1,331
Florida	91	42	30	25	23	32	30	51	32
Georgia	2,240	1,618	1,343	1,260	1,217	1,282	1,295	1,618	1,070
No. Carolina	932	850	765	587	606	677	742	869	591
So. Carolina	1,400	1,148	1,069	960	963	1,055	1,123	1,283	886
Virginia	50	34	31	19	20	23	26	33	23
Total	7,007	5,319	4,635	4,241	4,374	4,574	4,853	5,679	3,933
<u>Valley:</u>									
Arkansas	2,373	1,888	1,801	1,554	1,729	2,085	2,335	2,616	1,728
Illinois	4.1	3.2	3.9	3.9	3.7	3.9	4.6	5.1	3.5
Kentucky	19.0	13.7	13.1	13.2	11.1	12.3	13.1	13.8	10.6
Louisiana	1,311	987	891	819	833	858	957	1,077	755
Mississippi	2,901	2,515	2,365	2,286	2,749	2,379	2,583	2,859	2,089
Missouri	410	375	410	268	345	481	563	604	433
Tennessee	796	723	665	605	625	704	773	845	613
Total	7,815	6,504.9	6,149	5,549.1	5,895.8	6,523.2	7,228.7	8,019.9	5,632.1
<u>Western:</u>									
Kansas	0.5	0.16	0.25	0.25	0.1	0.13	0.05	0.14	-
Oklahoma	2,197	1,554	1,529	1,179	1,074	1,155	1,069	1,344	995
Texas	10,770	7,915	7,114	6,029	6,283	8,428	8,806	10,988	7,053
Total	12,968	9,469.16	8,643.25	7,208.25	7,357.1	9,583.13	9,875.05	12,332.14	8,048
<u>Far West:</u>									
Arizona	212	204	145	154	145	226	282	401	278
California	381	291	303	319	359	536	810	963	583
Nevada	-	-	-	-	-	-	0.11	1.15	0.1
New Mexico	113	112	115	117	120	169	215	323	180
Total	706	607	563	590	624	931	1,307.11	1,688.15	1,041.1
United States	28,496	21,900	19,990	17,588	18,251	21,611	23,264	27,719	18,654

Prepared in the Production Programs Division, Cotton Branch, PMA, from reports and records of the Crop Reporting Board, Bureau of Agricultural Economics.



Table 5: Cotton: United States Yield Per Planted Acre, By States and Regions, 1935-39 average, 1943-1950

Region and State	1935-39 Average					1943	1944	1945	1946	1947	1948	1949	1950
						- - -	Pound Per Planted Acre 1/	- - -					
<b>Eastern:</b>													
Alabama	236	283	346	322	256	297					351	224	207
Florida	142	178	211	162	125	160					241	150	213
Georgia	231	251	290	255	220	244					278	179	224
North Carolina	285	336	445	349	348	320					437	257	146
South Carolina	283	291	388	332	347	295					371	207	218
Virginia	240	345	445	397	404	369					447	295	107
Average	249	283	356	307	279	284					349	212	204
<b>Valley:</b>													
Arkansas	274	285	372	322	355	293					407	299	307
Illinois	306	307	379	158	198	213					278	213	158
Kentucky	349	417	440	277	409	384					482	414	277
Louisiana	281	360	335	227	142	282					379	291	276
Mississippi	301	351	393	327	214	316					437	249	313
Missouri	391	376	481	321	425	309					430	365	280
Tennessee	282	326	406	369	398	353					415	358	314
Average	292	332	386	315	277	308					417	291	304
<b>Western:</b>													
Kansas	135	116	160	118	186	154					128	81	-
Oklahoma	123	119	199	116	117	137					168	217	112
Texas	152	171	179	143	128	196					172	264	202
Average	147	162	183	139	126	189					172	259	191
<b>Far West:</b>													
Arizona	464	308	450	363	521	495					556	647	767
California	579	563	517	531	611	690					572	630	769
Nevada											290	231	439
New Mexico	461	462	483	432	569	509					527	409	515
Average	524	459	493	468	582	610					561	591	725
United States:	222	251	294	246	227	263					307	279	258

1/ Based on acreage in cultivation July 1, less acres removed after that date to comply with allotments, in years when allotments were in effect.  
 Prepared in the Production Programs Division, Cotton Branch, PMA, from reports and records of the Crop Reporting Board, Bureau of Agricultural Economics.

Table 6. Cotton: Production in the United States, by States and Regions,  
1935-39 Average, 1943-1950

Region and State	1935-39 Average	1943	1944	1945	1946	1947	1948	1949	1950
		----- Thousands of 500-Pound Gross Weight Bales -----							
<b>Eastern:</b>									
Alabama	1,140	959	1,006	931	822	931	1,197	852	570
Florida	28	16	13	8	6	11	15	16	14
Georgia	1,083	847	810	669	557	653	751	604	495
North Carolina	559	596	710	428	440	452	678	466	180
South Carolina	820	696	864	664	697	651	871	554	400
Virginia	26	24	29	16	17	18	24	20	5
<b>Total</b>	<b>3,656</b>	<b>3,138</b>	<b>3,432</b>	<b>2,716</b>	<b>2,539</b>	<b>2,716</b>	<b>3,536</b>	<b>2,512</b>	<b>1,664</b>
<b>Valley:</b>									
Arkansas	1,363	1,122	1,394	1,042	1,281	1,276	1,982	1,632	1,100
Illinois	3	2.1	3.1	1.3	1.5	1.7	2.7	2.3	1.2
Kentucky	14	12.0	12.0	7.7	9.5	9.9	13.2	12.0	6.1
Louisiana	768	739	620	387	247	505	756	650	430
Mississippi	1,830	1,841	1,937	1,560	1,047	1,569	2,353	1,487	1,340
Missouri	332	295	411	180	307	311	506	462	253
Tennessee	470	491	562	466	519	519	669	633	400
<b>Total</b>	<b>4,780</b>	<b>4,502</b>	<b>4,939</b>	<b>3,644</b>	<b>3,412</b>	<b>4,192</b>	<b>6,282</b>	<b>4,878</b>	<b>3,530</b>
<b>Western:</b>									
Kansas	1/544	384	634	285	262	330	374	610	230
Oklahoma	3,395	2,823	2,646	1,794	1,669	3,437	3,153	6,040	2,900
Texas	3,939	3,207	3,280	2,079	1,931	3,767	3,527	6,650	3,130
<b>Total</b>									
<b>Far West:</b>									
Arizona	208	131	136	117	158	234	328	543	440
California	457	341	327	353	458	772	968	1,268	930
Nevada	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -	- - -
New Mexico	109	108	116	106	142	179	236	276	190
<b>Total</b>	<b>774</b>	<b>580</b>	<b>579</b>	<b>576</b>	<b>758</b>	<b>1,185</b>	<b>1,532</b>	<b>2,088</b>	<b>1,560</b>
<b>U. S. Total</b>	<b>13,149</b>	<b>11,427</b>	<b>12,230</b>	<b>9,015</b>	<b>8,640</b>	<b>11,860</b>	<b>14,877</b>	<b>16,128</b>	<b>9,884</b>

1/ 210 bales.

Prepared in the Production Programs Division, Cotton Branch, from reports and records of the Crop Reporting Board, Bureau of Agricultural Economics.